Biovail Announces Termination of HSR Waiting Period, Closing of Acquisition of U.S. Rights to Wellbutrin XL(R)

May 15, 2009

TORONTO--(BUSINESS WIRE)--May. 15, 2009-- Biovail Corporation (NYSE, TSX: BVF) today announced that the waiting period under the Hart-Scott-Rodino (HSR) Antitrust Improvements Act has expired with respect to the acquisition of U.S. rights to Wellbutrin XL® (bupropion hydrochloride extended-release tablets) by its subsidiary, Biovail Laboratories International SRL, from GlaxoSmithKline plc (GSK).

Under the terms of the agreement, which closed today, Biovail has paid $510 million to GSK to acquire the full U.S. rights to Wellbutrin XL®.

Wellbutrin XL® is indicated for the treatment of major depressive disorder and seasonal affective disorder.

About Biovail Corporation

Biovail Corporation is a specialty pharmaceutical company engaged in the formulation, clinical testing, registration, manufacture, and commercialization of pharmaceutical products. The Company is focused on the development and commercialization of medicines that address unmet medical needs in niche specialty central nervous system (CNS) markets. For more information about Biovail, visit the Company's Web site at
www.biovail.com
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For further information, please contact Nelson F. Isabel at 905-286-3000 or send inquiries to
ir@biovail.com
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Source: Biovail Corporation

Biovail Corporation
Nelson F. Isabel, 905-286-3000
Vice-President, Investor Relations and
Corporate Communications

Media inquiries

Corporate.communications@bauschhealth.com

848-264-0934

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